



Join us for a "bonus" seminar in our series of "brown bag" seminars, sponsored by the National Renewable Energy Laboratory and the U.S. Department of Energy. Each seminar is held at NREL's Washington office with a videoconference link to Golden, Colorado. Topics focus on new and innovative renewable energy and energy analysis strategies, models, and technologies.



## Energy Analysis Seminar Series

*A "brown bag" analytical seminar series*

### Natural Gas: Yesterday, Today, and Tomorrow

**Bruce B. Henning, Director**

Regulatory and Market Analysis,  
Energy and Environmental Analysis Inc.

**Thursday, February 24, 2005**

**Noon – 1 p.m. (in Washington, D.C.)**

**10 – 11 a.m. (videoconference in Golden, Colo.)**

Natural gas markets have experienced a period of unprecedented price volatility and persistent high prices, which have had an impact on consumers and the U.S. economy. This market upheaval has led some to question whether gas supply can grow sufficiently to serve a growing market, including increasing demand for power generation. Bruce Henning will discuss the forces that determine natural gas prices and drive price volatility. During his presentation, Henning will examine gas supply and drilling trends, as well as the implications of rapid well-decline rates and the implications for the future. He also will provide analysis of natural gas demand and the implications of the growing use of natural gas for power generation on peak and off-peak markets. This will include analysis of near-term and intermediate-term pipeline, storage, and liquefied natural gas (LNG) construction projects. Finally, Henning will combine all of the elements to provide insight into future natural gas prices and price movements.



**Bruce B. Henning**

**Bruce B. Henning**, director of Regulatory and Market Analysis at Energy and Environmental Analysis (EEA) Inc., has worked in the area of natural gas and energy economics for 26 years. Prior to rejoining EEA in 1997, Henning served as the chief economist for the American Gas Association (AGA). In his 15 years at AGA, he was responsible for economic analysis of gas utility regulation and FERC pipeline regulation; short- and long-term energy and economic forecasts and modeling; and the statistics publications and analysis of AGA. Henning and his colleagues at EEA provided quantitative modeling for the National Petroleum Council study of natural gas markets delivered to the secretary of energy in the fall of 2003. In addition, they also authored the series of analyses of gas industry infrastructure requirements performed for the Interstate Natural Gas Association of America (INGAA) Foundation, including a study released in July 2004. Henning received his B.S. in economics at the Massachusetts Institute of Technology.

### Golden, Colo., information

1617 Cole Blvd., Golden, Colorado  
Building 15, Conference Room 375

Please contact Lynne Fenn at [lynne\\_fenn@nrel.gov](mailto:lynne_fenn@nrel.gov) or 303-384-7439

### Washington, D.C., information

901 D Street SW (also the Aerospace Building, 370 L'Enfant Promenade), adjacent to the Forrestal Building

Please contact Wanda Addison at [wanda\\_addison@nrel.gov](mailto:wanda_addison@nrel.gov) or 202-646-5278

If you are interested in participating in the seminar via conference call, please contact Wanda Addison at [wanda\\_addison@nrel.gov](mailto:wanda_addison@nrel.gov) or 202-646-5278 for instructions.

